

THE U.S. COIN COLLECTOR

THE OFFICIAL JOURNAL OF THE NATIONAL COIN COLLECTORS ASSOCIATION

FINDING YOUR PLACE IN NUMISMATICS

It is awfully difficult to categorize people in numismatics. Certainly, there are easy distinctions made between pure dealers, pure investors, and pure collectors.

Beyond this, how do you classify collectors? I'll make an attempt here at four categories, each with at least two sub-categories:

The "Fringe" Collector. There are two types.

1 - The "Hobbyist." This person is a loner who is only peripherally involved in numismatics. He is on a limited budget, reads only occasionally (picks up a copy of Coin World once or twice a year), and may order a few coins by mail or visit a couple of shows over the course of a year. Certainly, he is uneducated and likely believes the "traditional wisdom" that he will be able to resell his collection in the future for a profit. (Yeah, right!)

2 - The "Socializer." This person, too, is involved only peripherally, but is not a loner. In fact, his involvement in numismatics has more to do with his local club or clubs than it has to do with actual collecting. He belongs to one or more local clubs and regularly attends their meetings. However, like his "Hobbyist" counterpart, he reads very little and does not spend a great deal of time on his actual collection.

The Serious Collector. There are two types.

1 - The "True Collector." This person is heavily involved in the hobby. If he does not subscribe to most of the periodicals, he at least finds a way to read them on a regular basis. In addition, he has the makings of a respectable numismatic library (beyond the "Redbook" and a grading guide). While he may belong to one or more local clubs, he finds that his interest in the hobby is more educational than social, so he belongs to one or more national specialty clubs and reads their journals on a regular basis. He may even contribute articles to these journals. He takes his collecting seriously and budgets sometimes a substantial amount of money for purchases over the course of the year. If he can "swing it," he tries to attend at least one or two of the major "national" shows (an ANA, a

Long Beach, FUN, Central States, etc.).

2 - The "Collector/Investor." This person is very similar to the "True Collector," except that he has more of a focus on recouping his expenses at some point in the future. While the "True Collector" will spend money for coins and numismatic education with little thought of recompense, the "Collector/Investor" collects with an eye toward reselling for a profit.

The Numismatist. There are three types.

1 - The "Historian." This person may not even collect coins. He is avidly interested in the history surrounding coinage. In fact, he likely possesses more books, periodicals, and journals than he does coins and is a "walking encyclopedia" of coin knowledge.

2 - The "Technician." This person is a student of the minting process and is fascinated by the multitude of varieties and errors available on coins. His most prized possession is not a specific coin, but rather a professional magnifying glass, or even a stereomicroscope for studying the minute details of coins.

3 - The "Statistician." This person is fascinated with survival rates of coins. He spends a great deal of time researching rarity ratings, cataloging the frequency that certain coins turn up in auction, etc.

Certainly, many numismatists spread their time and enthusiasm equally over all three of these specialty areas. In fact, many "Serious Collectors" are specialists in one or more of these three areas.

The Addict. There are two types.

1 - The "Hoarder." This person does not collect coins as much as he hoards them. Whether he is a "tangible asset" person who doesn't believe in the safety of a paper money economy, or whether he simply likes to amass large quantities of coins, the "hoarder" is usually a wealthy person who spends much of his fortune on acquiring coins for the sake of owning them. He is, by no stretch of the imagination, a numismatist. In fact, he probably knows very little about the coins he owns.

2 - The "Compulsive Collector." This person

views coin collecting as more of a mandate than a hobby. As such, he usually overspends on coins, has a need to buy on a regular basis, and often "spends the rent" to make his acquisitions. In addition, he often forsakes other elements of his life (job, family, friends, etc.) in his pursuit of numismatic acquisition.

What type of collector are you? And what type will you become?

The majority of hobbyists counted as part of the "numismatic community" are, in my estimation, Fringe Collectors. In fact, I would roughly estimate that 80% of those who have any type of coin collection in this country are Fringe Collectors of one type or another.

I would also roughly estimate that another 15% fall into the Serious Collector category.

Numismatists may represent another 4%.

Finally, about 1% are Addicts.

In the last two issues of The U.S. Coin Collector, I encouraged members to submit some of their insights into those who are heavily involved in the hobby in one way or another. Here are some of your comments:

"First, I reject the notion that the person who admits to be addicted to buying coins really has an addiction. Pete Rose claimed to be addicted to gambling, and any number of sociologists, and even more psychiatrists, would agree with him. However, Rose seemed to be cured the day he found out he was being investigated. And to the best of my knowledge, he hasn't made any bets while sitting in his prison cell.

"Let's say that a person robs a bank to pay for his 'coin addiction,' is caught, and is sent to prison. Will he suffer withdrawal symptoms and begin ranting and raving about the necessity to purchase some gold and silver? I hardly think so.

"People who spend more than they can afford on coins, or anything else, do so because they obtain some sort of satisfaction at the time and simply are unable to look toward the future. The immediate satisfaction overrides everything else. I think a course in money management would be more worthwhile than addiction counseling." (Ken Pettit)

"Somehow, I have always associated the collecting and acquisitive instincts with insecurity. There is an antique story about a string saver who died leaving two string-filled boxes. One was labelled 'String.' The other was labelled 'String too short to save.' This anecdote might illuminate what many collectors are up to.

"There is a phenomenon known as 'copper fever' which strikes newcomers to large cents and indeed can even afflict old-timers. At one auction sale of

an almost complete variety set of large cents, for example, t-shirts appeared reading 'Feeding Frenzy.' People went nuts at this shebang.

"I have known several characters who have become slaves to coins, local shows, and looking through change. There are still blokes who buy and exchange rolls and bags at banks and search diligently through them on their lunch hours.

"There are thousands of collectors who buy coins at specific price levels - up to \$10 or up to \$100, for example. They can't make themselves pay more for a single coin. In fact, most people get into coins this way. Then, when a windfall occurs or they build an overwhelming lust for a particular coin, they spend above their plateau. When this occurs, the person finds it easier to repeat the event. It is that 'fatal glass of beer.'

"Actually, this sort of escalation is true of many avocations. Going shopping is a cure for certain emotional instabilities in this consuming society. Persons without sufficient money buy cars, boats, furs, sports equipment, and electronic gimmickry - all without consulting their spouses and kids. Can you imagine how disastrous it would be for 'coin types' if coins were advertised on TV?

"The type of person who consistently begs himself on numismatic stuff is similar to those who drink too much, eat too much, or gamble too much. Moderation in all things sounds good, but there are multitudes to whom this admonition is mere wind. Some collectors are helpless in the presence of coins for sale." (Hugh Cooper)

"I spend three to four hours a week, primarily reading numismatic periodicals, auction catalogs, books, price lists, and local club meeting attendance. Numismatics has never made me ignore my family or spend beyond my means. I have self control and have set reasonable goals for my collecting pursuits.

"I read much more than I used to and actually spend less. However, I am still just as interested as ever. In summary, reading sustains my interest in numismatics as an adult.

"Each month, I attend three different local coin club meetings. These clubs serve as a social function for me only - other members are my friends. Because I am no longer a beginner, I could quit going to local meetings and not skip a beat in my numismatic education. I won't really enjoy local club meetings again until attendance returns to 30 or 40 members per meeting. (We are currently down to about ten.) When 30 or 40 show up, it makes for lively conversation, trading, and a fun auction.

"My only failure as a numismatist is that I don't know that I have ever started someone in the hobby, but I have tried." (Anonymous)

"Coins are my punching bag. After a hard day at the office, I can throw myself completely into my coins. Although it may be purely escape from reality, it really refreshes and revitalizes me. All my anger and frustrations drain away as I study a coin or research some of my books trying to find out more about a particular coin.

"My enthusiasm spills over into my work. It helps me get through long reports and routine duties, because I anticipate another enjoyable time with my coins after work.

"If I had the money, I believe I could spend every waking minute fooling with coins, coin magazines, coin books, coin newspapers, etc., then selecting, purchasing, and cataloging coins.

"I can see how some people let collecting coins get completely out of hand, to the exclusion of everything else, including family. It's pure joy. Coins can't hurt you, reject you, and abandon you. I love my coins.

"I think the bug has bitten me, but don't call the exterminator yet!" (Anonymous)

So what is the message of all this? It seems that coins can provide an excellent pastime and add a lot to the other facets of your life. It's only when you let yourself "get out of control" to the detriment of other areas of your life (family, finances, work, etc.) that they become a problem.

Finally, probably one of the most enjoyable aspects of the hobby, which those who become serious about numismatics usually find, is the friendships that develop - and last over the years. This is something on which you can't put a price tag. In fact, it may be your very best "investment" in numismatics.

"YOUR TURN"

"Thanks for kicking off the NCCA. It's the first bright spot in some years. It gives one a good feeling to know people are involved for reasons other than money."

"I found Monograph #1 helpful and am ordering a catalog from Brooklyn Gallery. Will mention that I am an NCCA member.

"The 'Ode to the Bust Half Nut Club' really hit close to home. I only need 79 more. My wife laughed as she read it. She's a good sport. She gave me three XF Busts for Christmas."

"First of all, I would like to say that I find Issue #2 of The U.S. Coin Collector (my first) to be the most honest, positive, clear, and concise publication I have ever read. For instance, your article on consumer education, the uncensored version, was a real eye-opener. Unlike the ANA's

comment that it was 'too negative,' I felt it is an honest appraisal of the facts as they exist to this very day. It's ironic that the ANA, which purports to educate, deemed this article 'too negative.' If I had read your article when I started collecting three years ago, I would have made wiser collecting decisions.

"Please make consumer education a regular feature in each and every issue of The U.S. Coin Collector."

"I am having some difficulty with the terms 'scarce' and 'rare.' For instance, Breen #5736 [Editor's note: This letter is in reference to the lead article in Issue #2 of The U.S. Coin Collector, "36 modern rarities not found in the Redbook"], a 1934-D doubled obverse die Peace dollar is listed as 'presently rare.' The mintage is 1,569,500. In July, I attended a small coin show and found three 1934-D doubled obverse die examples, all being sold as regular date dollars. I purchased one, the other two being overpriced.

"I have seen a total of six this year. Was I incredibly lucky, or is the word 'rare' relative to the total mintage of a particular date/mintmark?"

[Editor's response: Based on the information you presented, it seems there are three possibilities. First, you were indeed incredibly lucky, in which case you would have been even luckier if you had purchased every one you saw. Second, you might have been seeing some micro shift doubling that is common in coins where dies are loose, instead of the actual die doubling that is rare. Third, the census data on the rarity of the coin might be very inaccurate. The coin may be much more common than believed.

In any event, as explained in the article, the term "rare" in numismatics does have a specific definition: "31-75 believed to remain in existence." The term holds true regardless of original mintage, whether it be 50 or 50 million.

As an aside, many dealers and collectors incorrectly bandy the term "rare" about without realizing it has a specific definition.]

"The third issue of The U.S. Coin Collector is very enjoyable and informative. As a collector of Capped Bust half dollars, I found Anthony Vigliotta's article and Bill Brodniak's poem to be excellent.

I have been a Bust Half collector for the last four years, but the bug didn't bite me until a year ago. I'm about 20 die varieties short of one hundred, but hope to have them this year. So I would tell Mr. Brodniak to be patient and enjoy what he has. If and when he reaches 100 varieties, he will feel a great sense of accomplishment and joy."

"Just a note to say 'super job.' The collector has needed an organization devoted to the collector for a very long time. Your publication, The U.S. Coin Collector, is the first I have seen in a long time that is devoted to the enjoyment of collecting, education, and honesty. Not hype or self-promotion. Keep up the great work."

"I made two New Year's resolutions for 1991. One was to lose some weight. The other was to join the NCCA. I am enclosing an \$18 check for membership dues, fulfilling one of my two resolutions. I have a feeling the other will not be as easily accomplished."

"I have just completed Issue #3 of The U.S. Coin Collector for the second time. I am pleased with the opportunity to join the NCCA. In any undertaking, most people take a 'wait and see' attitude before rendering a judgment and I am one of those people."

"I belong to five coin clubs and receive numerous periodicals, and yours thus far has provided more of an education than I have received from any of these other groups or literature."

"I feel fortunate to have joined the NCCA. Issue #2 covered everything I have experienced in the last two years of my new interest in numismatics. The future of slabs, the myths covered in consumer tips, plus 'buying the best you can understand' I felt spoke directly to me."

"My father passed away in 1988, leaving me a collection of U.S. Gold and type material and U.S. Commemoratives. Prior to this, I took no personal interest in numismatics."

"After my dad's death, I realized I needed to learn something about my inheritance. I took two grading seminars offered by the ANA, which I now consider to be my introduction to numismatics."

"During the seminars, I was advised to have my coins slabbed by PCGS in order to realize the best profit. I did this."

"During this period, I met [a dealer] who advised me to auction many of the coins through [an auction dealer]. I took his advice and invested most of my auction proceeds in slabbed, high-grade coins purchased through this dealer."

"I did this from late 1989 until mid-1990, when an inner voice said, 'Whoa!' Since that time, I have learned a few things:

- Don't buy blind. Know the history, past performance, collector demand, and accurate grade of your coins.

- Slabs are only plastic holders. They do not guarantee profit, but they protect your coins.

- Study auction prices. This is the key to

learning the market for your interests.

- Don't buy compulsively. This is hard for me, because I love the hunt. In analyzing my past buying, I have learned that I need to be more disciplined, since I still have so much to learn about rarity, value, and surfaces.

"I believe that 'Buy the best you can understand' sums up my exact feelings of what I have learned."

"The market for the coins I initially purchased has dropped 50%, but I am learning all the time."

"As a new collector, all I know about grading is in the Redbook. What makes a coin AU instead of XF? If a coin is advertised as 'BU,' does that mean its an MS-60 to 63?"

[Editor's Response: Learning the difference between XF and AU can take several months of intense study - or several years of casual study. The best place to start is by picking up copies of two books: Photograde by Jim Ruddy and the Official ANA Grading Standards for United States Coins (Third Edition).]

As regards the advertising of a "BU" coin, it can actually mean very little. It might be an MS-70 coin, or it might be a dipped XF-40 coin. The only way to determine the actual grade is to take a chance, order the coin, and grade it yourself. If you decide that it's not worth what you paid for it based on the grade you believe it to be, then return it immediately and ask for a refund. In fact, if every collector would return overgraded coins to mail order dealers, better than 50% of them would go out of business - and deservedly so.]

"I saw your address in a recent article in COINage magazine. I have been collecting coins since the age of ten, starting in 1967. My interest in the hobby is as a collector - filling holes in the album, reading the book before buying the coin, studying the history of coins, and learning how coins are made."

"The current emphasis on super rarity, slabbing, marketing, Wall Street investors, etc., leaves me cold and is not why I started collecting."

"Some of my best memories are of my father bringing home silver coins in pocket change from his travels in the military and of my mother showing me coins from her great aunt's travels around the world in the last years of the 19th Century."

"I am interested in your club for collectors. Please send me information on the club's stated purpose, organization, and dues." (A member of the U.S. Army overseas.)

"As a fairly new 'serious' collector of U.S. coins, I found your article on consumer protection to be useful and informative, particularly about the

myths of dealing with reputable dealers and 'buy the book before the coin.'

"When I became interested in Franklin half dollars, I had some difficulty finding literature related to Franklins before buying the coins. The several coin shops that I deal with carry a very limited supply of books because, in the words of one of them, 'We are not a bookstore. We sell coins here.'

"Now that I have received the NCCA Journal, I have found new sources for literature. Keep up the excellent work."

"Perhaps you could answer a question for me. Why do some coins, even though they are keys and low mintage, not get any respect, such as 1950-D nickels, 1931-D and 1931-S cents, and 1938-D halves? In fact, the 1950-D nickel costs less today than it did in the early 1960s." (Bob Starks)

[Editor's response: Good question! The answer is very simple - supply and demand. In the 1960s, "everybody and his brother" (literally millions of kids and adults) collected circulated 20th Century coins by filling Whitman folders from pocket change and buying the keys to fill the holes they couldn't fill from change. As such, demand was very strong for the coins you mention.

Today, though, how many people do you know putting together sets of circulated 20th Century coins? I would suspect fewer than 1,000 people across the nation! Today, collectors either focus on uncirculated 20th Century material or high-grade circulated (VF to AU) 19th Century material.

This is a point I have been trying to get across to would-be investors for years: While the supply of coins has remained steady over the years, the demand for most of them has been decreasing, because the total number of collectors has been decreasing, especially in modern circulated coinage. For more information on this topic, see my "Coinsumer Advocate" column in the February 20th Issue of Coin World.]

"I have received the first two issues of your journal and find it be very informative in that, for the average collector, it centers on the bedrock basics of coin collecting.

"I feel a prudent idea would be to feature, as time and space permits, more coverage on the subject of coin investment promotion firms.

"Another subject would be the importance of associating with ethical mainstream dealers who are permitted to advertise in numismatic publications. There is a coin firm that advertises in non-numismatic magazines whose coins are priced 40% to 60% higher than other dealers."

[Editor's Response: The answer to your first

suggestion is very easy and takes up almost no space: Stay away from coin investment promotion firms. Short and simple. If any of you require specific reasons, feel free to give me a call during NCCA's new "Coin Chat" hours, discussed further on in this issue.

As regards the second suggestion, I think that most members are knowledgeable enough not to buy from these types of dealers. Again, if you have any questions, give me a call during "Coin Chat."]

"Just received my first issue of The U.S. Coin Collector and thought it was great. I thought you might want to know why I was interested in joining NCCA.

"I had been a member of ANA up to this past year. I didn't get much from the organization but probably would have renewed if the following didn't happen:

"On July 11, 1990, I received my usual five proof sets from the U.S. Mint. Much to my surprise, one did not have the "S" mintmark. I called the ANA to ask if they knew anything about this and if they could authenticate it. I was told they had never heard of it and to take it to a local dealer. I was never so insulted, as they must think I can't realize a major error like this.

"To my continued amazement, I called a few dealers whom I buy coins from, none of whom believed me. Even the San Francisco Mint said it wasn't possible, since the mintmarks are no longer punched.

"I finally called Alan Herbert at Numismatic News, who was the first one interested in my find. It appeared on the News front cover August 7, 1990."

[Editor's Response: Great story! We're honored to have you as a member. Which leads to a point that should be mentioned here. If any NCCA members have what they believe are new "finds" of this nature, I highly recommend contacting any one, or all, of three sources:

- Marilyn Van Allen at Coin World
- Alan Herbert at Numismatic News
- CONECA (address and information in earlier issues of The U.S. Coin Collector).]

You won't be rebuffed by any of them.

"I am truly pleased to be an NCCA member and what it stands for. The first three issues have been great. I love reading about the educational aspects of numismatics in particular.

"The article on Capped Bust half dollars by Anthony Vigliotta was very interesting reading. I enjoyed reading about the phases of collecting he has gone through and can relate his experiences to my own. I think most collectors have gone through these phases, and they are necessary to find your true niche in numismatics.

"I concentrate on two series of coins: early dimes and early halves. I started collecting Draped Bust halves because I liked the design and short life of the series. In the early '70s, I could purchase them at affordable prices.

"My primary goal was to collect a properly-graded coin, original in color, and problem-free. My secondary goal was to purchase by die variety. I have several R-6s in my collection. [Editor's note: This identifies a variety of which only 13 to 30 specimens are believed to exist.] Few if any dealers had the time or knowledge to attribute these coins. I purchased most of them at local shows, regional shows, and a few mail order dealers.

"In the '80s, several factors changed the way I collected early halves. I found that my sources of Draped Busts had dried up. Dealers were selling VGs as Fines, and Fines as VFs. Attributed coins found their ways into dealer showcases with higher price tags for scarcity. As a result, my Draped Bust half collection grew little in the 80s.

"As a result, my collection of Capped Bust halves has expanded greatly. I could satisfy both my primary and secondary goals collecting this series. I maintained a strict VF to XF grade, and coins had to be problem-free and strictly original. Acquiring by die variety was not my main concern at the time. I have always found good success with these coins at regional and national shows.

In addition, these shows have meetings of specialty groups, such as the John Reich Collectors Society, Bust Half Nut Club, Liberty Seated Collectors Club, Early American Coppers, etc. Collectors interested in buying and selling duplicates generally hang around after the meetings to swap coins, and I have purchased many this way. These meetings are a good source for problem-free and accurately-graded material." (Jim Lambert)

[Editor's Comment: Thanks for the information. Is it my imagination, or is the NCCA top-heavy with Bust half collectors? Almost everyone who corresponds and identifies a collecting specialty identifies Bust halves. For what it's worth, this has always been my favorite series, too, but I hope that collectors of other series will take to time to write and talk about their areas of specialization. After all, we are an association dedicated to all U.S. coins.]

"May I make some suggestions?

- How about an article on coin accessories, such as holders, boxes, albums, etc. What is your opinion on the best? What do members feel? Possibly a survey question. Also an article on coin cleaning (not dipping or whizzing) - how to remove the chemically-active contaminants safely.

- Also contact the specialty clubs and ask them to contribute an article on their special areas.

- Also a column with stories of how members have been ripped off and cheated, with advice on how to keep this from happening to others. Ask members to send stories in, and then you give an objective study of what mistakes were made."

[Editor's Response: Wow! Three great ideas! I will indeed print an article on coin storage and treatment in an upcoming issue. In the meantime, NCCA members: Send me your experiences and opinions of various products - holders, cleaning solutions, storage methods, etc.

I will also ask specialty club leaders to submit articles. Another great idea.

As for the column on "rip off" experiences, another super idea. NCCA members: This will work only if you send me your experiences. The column will exist only to the extent that you send me material on a regular basis. Let's get started! As is NCCA policy, names will not be printed unless you specifically give me permission to do so.]

THE EDITOR'S DESK

Well, as Toyota says, "You asked for it; you got it." What you got is this new column, called the "Editor's Desk." A number of NCCA members have asked that I reserve some space in each issue of The U.S. Coin Collector for my own comments, observations, updates, etc. So, why not? Might be kind of fun.

The first two things I should probably address, actually, have nothing at all to do with numismatics, but I get a lot of questions from my collecting friends around the nation:

- Yes, I am the William Atkinson who wrote the book on New Madrid earthquakes. Actually, I wrote the book in 1986, four years before climatologist Iben Browning made his now infamous prediction.

- No, I am absolutely no relation to former military Reservist Stephanie Atkinson of Murphysboro, Illinois, who went AWOL a few months ago. In fact, I have never met the woman and hadn't even heard of her until the publicity broke a while back. Murphysboro is a small town (9,200), but still large enough for people not to know everyone else. I'll bet our big-city members have a hard time believing that one, but it's true, as I'm sure some of our small-town members can attest.

Now, on to some NCCA issues:

There are three one-page flyers with this issue (as I'm sure you have already noticed). Here's the story on each of them:

1 - The first is simply an update of Journal issues and monographs for sale.

2 - As a way to free up more space in the Journal (for this column, as well as some other articles), I have decided to remove the repetitive information from each issue and send it out as a one-time flyer to each NCCA member, new and old. This flyer includes specialty clubs and literature dealers. I will, however, keep you informed of any updates and corrections as they occur.

3 - The third flyer is a summary of NCCA services. If you've received earlier issues of the Journal, you are no doubt familiar with "Coin Pals." However, with this issue, we introduce three new services: "Coin Chat," "The NCCA Attribution Service" (not to be confused with the "tongue in cheek" grading service in issue #1 of the Journal), and the "The NCCA Library."

The "Library" bears some additional introduction here. The idea was first proposed by NCCA member Remy Bourne, a well-respected numismatic literature specialist from Minnesota. Remy sent NCCA copies of his directories of dealer fixed price lists and suggested they form the foundation for an NCCA lending library.

In addition, NCCA member Orville Grady, an Omaha literature dealer, had donated two boxes of numismatic literature to the NCCA over the summer.

More recently, "The Money Tree's" Myron Xenos and Ken Lowe (also literature dealers), donated two large boxes of literature to the NCCA.

For the moment, these donations will form the basis for our library, but to have a well-rounded selection for members, we can certainly use any donations that you might like to send.

We will never rival the ANS or the ANA library holdings, but maybe we can help each other a bit by sharing literature.

Next, I received a very nice letter from a Texas member who offered to distribute NCCA applications at some of the major coin shows he was managing/attending in his area. A great idea I sent him a package of applications and, to date, can attribute at least three new members to just the first show alone.

If any other NCCA members would like to promote the NCCA at your local or regional shows - whether you participate in the show or just want to leave a handful of applications at the literature table, please get in touch with me. I'll be happy to send you as many applications as you would like, or, if it's easier for you to duplicate copies yourself, I will reimburse you for your expenses.

I've received a large number of requests from members for detailed articles on specific series of

U.S. coins. There is room in the Journal for some moderate-length articles of this type. However, it seems that our monograph series is the best place to go in-depth on these coins. In any event, if you are knowledgeable about a certain series, feel free to submit an article - either introductory or advanced.

Finally, I have also received a few requests for NCCA national meetings, regional meetings, regional chapters, and educational seminars. These are certainly realistic possibilities, but at this point in time, they are a bit premature. I estimate that within another year or so we can begin looking at some of these ideas seriously.

A TREATISE ON COIN RARITIES

BY HUGH COOPER

[Editor's note: Part I of Hugh Cooper's article appeared in the January 1991 issue of The U.S. Coin Collector. Part III will appear in the May 1991 issue.]

EAC has at various times taken a census of each series of coins under its purview. These counts are not complete or accurate for these reasons:

Attributed coins, which means those pieces identified by variety:

1 - Some are attributed incorrectly, even by experienced collectors.

2 - Some collectors do not report their holdings, because of a desire for privacy, concerns about security, or from disinterest.

3 - Some variety collectors are not EAC inmates, and are not contacted by the surveyors.

Unattributed coins:

1 - Some coins are loitering in dealers', collectors', or investors' stocks, identified by date only, or by Red Book type.

2 - Some coins are still lost. They may be in vaults, under railway platforms, in Aunt Mabel's old sock, or in foreign countries. I read recently about a farmer, or some other endangered species, who has two milk cans filled with large cents. I have what I consider a healthy skepticism about this, even though in 1940, my father and I bought a nail keg of Indian Cents from a beekeeper in Chillicothe for far less than face value. But then, good Van Gogh's were selling for \$9,500 in those anticlimactic days. But our keg did not contain large cents, and this is almost half a century later.

If we really knew how many coins exist of each variety, we would not need a rarity scale. The catalog would say, for instance, Large Cent, 1830,

N-6, Small Letters, 173 specimens. Instead, we are constrained to say, somewhat diffidently, 1830, N-6, SL, R4, where R4 means 76-200 specimens supposed to exist.

You may find the rarity ratings for all Large Cents and Half Cents in "Copper Quotes by Robinson" (CQR), or for individual series of Large Cents in Sheldon's Penny Whimsy, John D. Wright's "Attribution Articles," or in Grellman/Reiver's U.S. Large Cents, 1840-1857. Rarity ratings for Half Cents may also be found in Cohen's American Half Cents, or Breen's Encyclopedia of U.S. Half Cents.

A few words about William Sheldon's books, either Early American Cents or Penny Whimsy: If you do not have a copy, and no matter what you collect, lay your hands on one and read it. For the theory and practice of collecting early copper, it is unexampled. Several features of the book form the basis of modern understanding of coin collecting. His numerical grading system, his rarity scale, and his condition census (about which more later) have been adopted by the hobby. Sheldon's book is not merely an esoteric catalog of early cents, it is literature, a chat with a fine mind and a lover of copper from basal state to perfection minus one.

I do not want to gush; I only want to quote another passage, because I suspect that some newcomers have not had the chance to read Sheldon. This passage leads me into another aspect of rarity. He says, "No one can ever know for certain just how many examples of a particular variety exist, since there is no way of canvassing the entire supply of cents in one lifetime. Also, there is always the possibility of a new 'find,' in which a whole kegful of a particular variety may turn up. This has happened. There is another good reason for caution. Some of the die varieties of which few examples are known resemble common varieties so closely that the difference is for years passed over without detection, and then when somebody 'puts his neck out' that only three or four of the rare ones are believed to exist, along comes a nice old lady with half a dozen." And a paragraph later: "Rarity, then, will remain to some extent a matter of opinion, subject to revision in the light of further experience, and ratings on rarity should be accepted in charity for what they are, namely, the author's best guess on the subject."

The fact is that variety descriptions change. Newcomb varieties especially have been revised, some dropped, some latterly recognized as die states of other dies. A die state, expressed simply, refers to the age and deterioration of a die, its wear, crumbling, and breaking. In P-W [Editor's note: Penny-Wise, the official journal of the Early American Coppers club] Vol. XXI, No. 1, 1/15/87,

Jules Reiver exhibits 16 states of a die, the obverse of the 1855, N-9, Knob-on-Ear variety. A die state is not a matter of the condition of the coin. The knob on the ear in Reiver's photos ranges from the merest hint in the earliest state to a huge glob on the latest state, and all of these coins could have been uncirculated, but were not. Look up this article and you will see that if this same deterioration had occurred on a minute attribution point for a particular die, it would be quite difficult to be certain that early and late state coins are from the same die. This has happened. As variety descriptions evolve, and new varieties are discovered, or old ones dropped, rarity ratings change. This is not a big problem, but it does exist.

Before I quit talking about EAC's rarity scale itself, I want to mention some of its peculiarities. For one thing, because it includes the words scarce and common, it would probably make more sense to call it a population scale, or a specimen estimate.

For another thing, it is well to remember that the rarity scale is an outgrowth of variety collecting. Not only are there thousands of collectors or late nineteenth and twentieth century coins who have never heard of it, because varieties are generally not recognized in their series, but there are also collectors of EAC-era coins who, in assembling sets by date or Red Book type, use total mintage figures or the Gray Sheet to assign a value to a piece. For this reason, though rarity and price are generally thought to be directly interrelated, they are not. But I will belabor that point presently.

A third oddity about the EAC rarity scale is the pluses and minuses. A minus in the real world means that a thing is smaller. On the rarity scale, the minus makes the code smaller, but it makes the number of coins larger. For example, R4 means 116-160, but R4- means 161-200. This is a direct outgrowth of the fact that traditional rarity scales use high numbers for low counts, probably by extension of that nineteenth century convention whereby R meant rare, RR very rare, and RRR extremely rare (the more R's, the higher the rarity). In some respects, it would make more sense to use a direct scale, where R1 means one known, R2 means two or three known, and so forth up to R8, meaning more than 1250. Then as new coins come to light, or the number of collectors reaches 5000 or 25,000, the rarity scale could be extended. (It would make more sense, but it probably won't happen; so remember - the current scale is an inverse one: a "high" rarity number means a low number of examples known.)

The EAC rarity scale works for most early American coins and tokens, but some other series use

other scales, and you should learn about them before you beginning squirreling away other types of coins. Ancient and Medieval coins often have their own rarity scales, too, and there are good reasons for this, based upon different distributions of coins and the number of collectors. For example, if there are only 23 collectors of Third Century Visigoth coppers of Ugliness 1, it is pointless to count coins of which there are two dozen examples, unless, of course, one of those nimble-noggins buys two of them.

"BREEN"

BY DONN PEARLMAN

If your readers enjoyed my song parody in Issue #2 of The U.S. Coin Collector, perhaps they will like this one.

This parody was first presented in Cincinnati at the Numismatic Literary Guild "Bash" at the 1988 American Numismatic Association convention, and it refers to the fabulous, thick, and expensive, Walter Breen's Complete Encyclopedia of United States and Colonial Coins. Guitar-playing Joe Jones of Iola, Wisconsin, his wife, and their assistant, Deb Langkeep, performed this song wonderfully! The audience enjoyed it, and so did Walter.

"Breen"

(to the tune of "All I Have to do is Dream")

Lyrics by Donn Pearlman

Copyright 1988

Breen.
Breen, Breen, Breen.
Breen.
Breen, Breen, Breen.

When I want the facts, quick and sure;
When I want the facts, plain and obscure;
Whenever I want facts:
All I have to read is Breen.
Breen, Breen, Breen.

When I must find, without fail,
some rare coin's kind, in great detail;
Whatever I must know,
All I have to read is Breen.

I just take a look,
In his massive book;
en-cyc-lo-pedia.

Only trouble is,
gee whiz,
I'm getting a hernia.

I want to know, about each die;
I saved my dough, so I could buy,
At seventy-five bucks;
That's a lot of green for Breen.

Breen, Breen, Breen.
Breen.

I just take a look,
In his massive book;
en-cyc-lo-pedia

Only trouble is,
gee whiz,
I'm getting a hernia.

You, too, can know, about each die;
Just save your dough; you, too, can buy.
That seventy-five bucks;
Buys a lot of clothes for Breen.

Breen, Breen, Breen....

TO SLAB OR NOT TO SLAB

[Editor's note: I received this letter from an NCCA member in early October, before the "Slab Crash" was in full swing. Following his views on slabs are some additional views.]

"We do not come together on the issue of slabbing. I think slabbing is the greatest thing that happened to the hobbyist (and yes, the investor.) The journal should not be used to 'knock' slab coins, nor should it be a tool to slam ANA, people and other organizations. Such articles will turn people off and the journal will lose credibility. If the hobbyist wants to buy only raw coins, that's their privilege.

"More than ever, grading is a serious problem. Thirty years ago, the difference between a super eye appealing mint state coin versus a so-so mint state coin was only a few dollars. Today, the difference can be thousands of dollars. Even the difference between AU50 and EF45 can carry a big price range for some coins.

"If you ask a dealer to explain the difference between a MS64 and a MS65, most, if not all, could not do it. We know that a coin will be graded differently among dealers at a coin show. Not even the grading services can be consistent with a coin that is submitted repeatedly. The standard for grading is personal. That fact should be scary for the coin investors.

"I do not doubt for one moment that the majority of raw graded coins will be sold back to

The Plight of a Coin Collector

by: William P. Brodniak

*I remember when a Lincoln cent
meant all the world to me,
1909 thru 1958
No Memorials, just wheaties.*

*With Whitman complete, I thought I'd move on,
my eyes looking for a hurdle.
My budget was small, as I was only a teen,
but my coin hunger needed a girdle.*

*Perhaps some nickels or even dimes,
The thought of quarters was pondered.
Which to choose? What was the best?
Just a few of the things that I wondered.*

*I finally decided to mix and match,
a type set would be paradigm.
I bought a cent here and a dollar there,
a nice set that grew over time.*

*I became side-tracked, with college in view,
my tuition was taking precedence.
I took my collection and cashed it in,
which paid for my schooling and residence.*

*With college behind me, and job in hand,
Collecting once again became a reality.
I thought I was big, and dug down deep,
only to get burned by New England Rare Coin Galleries.*

*I hated the world, I hated the coins,
I wanted ever dealer dead.
But I soon realized that the plight was all mine,
It's was my own fault for not having read!*

*Numismatic knowledge is the key to this game,
without it, you'll become delirious.
If you don't read the books, you'll probably get took,
the point is really quite serious.*

*With a library quite full and every day growing,
I read the book before I buy.
When I overcome a dealer with knowledge and statistics,
all that he can do is sigh!*

*So now my collection is one I am proud of,
It's growing by leaps and bounds.
I've taken the time to research and study,
Something that can't be measured in dollars or pounds.*

*So if you think your real cool and buy coins on a whim,
your in for a real surprise,
There are dealers out there that just don't care,
and will pull the wool right over your eyes.*

*Join coin clubs, and subscribe to the papers,
read some good books and learn.
Coins can be fun, but you have to prepare,
for the shysters that lurk in the fern.*

*I hope I haven't changed or dampened your feelings
on collecting coins or Numismatics,
I learned the hard way and still have survived,
it's all a matter of mathematics.*

*If you get taken once and do nothing about it,
history will repeat itself.
So, take some advice and read this poem twice,
it will be good for your Numismatic health!*

*If you get any pleasure with pennies thru dollars,
or perhaps copper, silver or gold.
Remember coin collecting is a hobby to cherish,
whether your young, middle-aged, or old.*

dealers at a lesser grade when purchased. If an investment coin is purchased, let's say, at \$10,000 and then the same grade sells for \$20,000 seven years later, that really looks good in promotional materials. But, as you said, that's not the value to the investor selling the coin back to the dealer. If the dealer (or dealers) accepts this coin just one grade point lower, the worth of this coin could, and most likely, be less than the original \$10,000. There will be more and more stories in print of such examples of this and not even the Federal government can place enough regulations to stop this practice. As this practice snowballs, investing in coins will get a bad name. Investors will leave the market, and the final stage will occur. The crash of the coin market is coming.

"Slabbed coins offer protection, which is not offered by raw coins. Hobbyists will quickly see that some slabbed coins will have more eye appeal than the same graded coins in another slab. In addition, the slab coin offers protection to the coin itself.

"Slab grading is a big asset to the young buyers, the new hobbyist and probably most hobbyists and investors. The majority of hobbyists place their trust in a dealer, or dealers, and will accept his grading. A large number of hobbyists will never learn to grade properly and that's alright. If they only enjoy buying and building a collection of those coins which appears to be acceptable to them, that's their decision. I don't buy the thinking of that's their problem, or they deserve to be burned due to their ignorance. No hobbyist deserves to be ripped off because they lack grading skills. Slabbing may not be perfect, but it sure beats the dealer's inconsistency of grading. There are just too many raw AU graded coins being passed for mint stated coins. This has always been a problem. Slabbing so far is the best solution to this problem."

Editor's Response: I do agree with you that slabs offer physical protection of the coins they hold, but beyond that, I still maintain that they offer little else.

However, rather than take up space in the journal to respond to your points, I recommend that you read "Consumer Education: The Uncensored Version" in Issue #2 of The U.S. Coin Collector, as well as my "Coinsumer Advocate" column in the December 19, 1990 Issue (page 77) of Coin World.

An additional perspective is offered below by Ray Mercer, President of the Society for U.S. Commemorative Coins. The piece is from the Fall-Winter 1990 Issue of The Commemorative Trail and is reprinted with Ray's permission.

"The Value of Personal Education" by Ray Mercer

Once upon a time, the world of numismatics was very wicked indeed. Back in April of 1980, after listening to the self-serving advice of some industry experts, unsuspecting people purchased coins as an "investment."

"Hold your coins three to five years," they were solemnly told, "you won't go wrong."

Unfortunately, many of these investors/collectors didn't have a clue in regards to grading, pricing, and/or determining the relative rarity of their purchases. Some just didn't have the time to learn, while others simply couldn't be bothered. The vast majority of buyers ended up trusting in the advice of their "numismatic investment counselors" and depended upon the dealer selling the investment to pilot them to a safe harbor.

Four years later, when these investors went to sell their coins, they encountered a rude awakening.

"Sorry, the type of coin you purchased for \$800 now lists for only \$400, but that isn't the bad news," they were solemnly told. "Since the grading standard has changed, this particular example you own no longer grades MS-65. Now it's considered MS-63. This means your coin doesn't list for \$400. It now lists for only \$150, but, to tell you the truth, nobody wants it anyway. You might as well save it for your grandchildren."

Since these investors/collectors never really bothered to learn about the coins they were holding, they had no choice but to listen to bad advice once again. Those who could "afford" to hold onto their mistakes simply compounded their problems. Money is like time ... once lost, it can never be regained.

Fortunately, seeing the error of its devious ways, the numismatic industry in 1986 created "slabs," and people were told by a new group of experts that, since the grades of these coins were "guaranteed," they would make an excellent investment. Once again, people who didn't have a clue to what they were buying purchased coins as an investment.

"Hold your coins three to five years," they were solemnly told, "you won't go wrong."

Four years later, when these investors went to sell their coins, they encountered a rude awakening.

"Sorry, the type of coin you purchased for \$800 now lists for only \$88, but at least you have a properly graded coin," they were solemnly told. "Thank God you weren't cheated! If the coin was overgraded, it might be worth \$30 or \$40 less! Unfortunately, although it's properly graded, nobody

wants it anyway. You might as well save it for your grandchildren."

What does this teach us?

There is far more to numismatic life than a "properly graded coin." In fact, the best value in numismatics has always been THE VALUE OF PERSONAL EDUCATION. Yes, discover the proper grade and relative rarity of your coins. These are just some of the important factors YOU must learn to be a successful numismatist. If you leave these responsibilities strictly up to "investment counselors" (a.k.a. "retail salesmen"), you are going to be disappointed every time.

However, the most important factor and primary key to success is not simply understanding the correct grade/price of a coin. The real value is understanding numismatics as a whole. This includes comprehending a coin's grade, history, rarity, price, minting characteristics, and, even more importantly, the reason WHY you wish to own it. It is called a sense of purpose. This rewarding state of mind is steadily expanding as you carefully build a storehouse of personal knowledge about those little disks of metal you buy.

If you seek enjoyment through knowledge, there is only one way your "inventory" can go, and that's up!

And, one last point, try not to leave your grandchildren too many of your mistakes. I'm sure they'll do very nicely accumulating their own.

[Editor's note: Even if you don't collect "Commems," membership in the society is worthwhile for at least two reasons:

- the caliber of the people running it and
- the general numismatic knowledge imparted

in each issue of their journal.

See the enclosed "specialty club" flyer for information on how to join the Society for U.S. Commemorative Coins.

Finally, Ray has promised to pen a piece exclusively for The U.S. Coin Collector in the near future. I can guarantee you, without even knowing his topic yet, it will be hard-hitting, humorous, "no holds barred," educational, and well worth reading.]

ERROR AND VARIETY COLLECTING

I received some interesting responses to the lead article in the November 1990 issue of The U.S. Coin Collector: "36 Rarities Not Found in the Redbook," as well as some other correspondence on error and variety collecting from NCCA members. Here are four of them:

From an NCCA member:

"Since I have been a member of CONECA [Editor's

note: CONECA is the premier error and variety specialty club] since 1982, I was aware of the existence of most of the coins in your article and have found a number of them.

"Your list is only the tip of the iceberg, though, as many other coins exist with varieties that are not listed in the Redbook or Breen's encyclopedia, but which have value many times over numismatic trends.

"In addition, there are a couple of cent doubled dies which are only casually mentioned by Breen (no photos) which have major-league doubling on the obverse: 1958-P and 1970-S business strikes. The 1958-P is listed in Wexler's Lincoln Cent Doubled Die book as "too rare to price," and the 1970-S is \$1,000 in BU.

"Either one of these would make any 'cherry-picker's day."

From Sol Taylor, president of the Society of Lincoln Cent Collectors and NCCA member: a portion of the cover letter for the January 1991 issue of Lincoln Sense:

"There is still a collector base in circulation coins and in rolls of 'common' coins available at a small premium over face value. For example, many dealers would gladly unload their inventory of BU Lincoln Cent rolls dated 1960D and 1961D at 65 cents a roll. Yet, within these rolls are plenty of 'goodies' waiting to be found. Between these two dates alone are some 100 known repunched mintmark (RPMs) varieties, some worth a few cents each to several worth up to \$10 each. And from recent experience, I can vouch for the fact that of every hundred BU cents dated 1960D and 1961D, at least ten RPMs can turn up. One needs a 10x or 15x loupe, a good light, plenty of time and willingness to examine each and every coin.

"Some dealers even have bags of these coins and others from the years of 1959 through the mid 1960s available at a small premium. In each bag, many RPMs will be found, unless by some quirk the bag had already been scanned by another RPM cherry picker.

"In change, one can expect from 100 cents at least 20 dated from the 1960s. Of these, even 10% will have some RPMs. In time, and eventually, more and more collectors will cull out the RPMs, and, like the wheat cents before them and the Indian head cents, they will vanish from circulation altogether.

"In the standard guide to RPMs, The RPM Book, by John A. Wexler and Tom Miller, over 500 different Lincoln Cent RPMs are described. Several hundred RPMs can also be found in other circulating series as well, but they are not as common."

From NCCA member Lou Coles:

"Besides being modern rarities and unknown to most dealers, all 36 coins have something else in

common. All are die varieties.

"Most of the rarities listed were doubled dies, (note the correct ed ending on double). Doubled dies, repunched mintmarks (RPMs), and major die breaks (Cuds), along with repunched dates, head the list of the most popular die varieties to collect."

[Editor's note: The author then goes on to give several pages of specific and detailed notes on many of the coins, citing references from four error and variety books. For those interested in these books, see NCCA's Monograph #1, a numismatic bibliography.]

"For under \$100, you can buy all of the books listed, join CONECA, and start to subscribe to a couple of error/variety magazines. From your own coins, you should be able to recoup this investment. You ask why isn't everybody doing this, the answer is really very simple. The books and references are tools, with knowledge, it still takes hard work. You will find your hard working dealers know all about die varieties. Perhaps the best place to start is to join CONECA."

[Editor's note: For information on joining CONECA, see back issues of The U.S. Coin Collector or the enclosed flyer on specialty clubs.]

From an NCCA member:

"At a local show, I cherry-picked an 1870 doubled reverse die Shield nickel. Walter Breen told me he has only seen three others. I'm still, to this day, amazed that someone didn't find the coin before me, as the doubling is absolutely amazing. J.T. Stanton said he's going to list the coin in the next edition of The Cherrypicker's Guide to Rare Die Varieties [editor's note: co-author is Bill Flvaz]. Needless to say, I'm very excited, as this is my first major discovery."

NCCA BOOK REVIEWS

EARLY HALF DOLLAR DIE VARIETIES - 1794-1836

Al C. Overton

Donald Parsley, Escondido, CA

1990 (Third Edition)

706 pages / Hardback

Variable pricing, but usually between \$49.95 and \$59.95.

Well, all of you Bust Half Dollar "nuts" (and I use the term with great affection, as I consider myself a "nut" on the whole Bust series), the long-awaited updated reference work on your series is finally available - exactly 20 years after the second edition (1970).

Al's son-in-law, Don Parsley, has updated and published this work, and it is indeed a major improvement over the second edition.

First, Al's six introductory pages on how to use the book have been expanded to 20, including

excellent, full-page line drawings.

The next 614 pages cover each of the varieties (die marriages) and sub-varieties (die states) for the series. The high-quality photos are double the actual size, the rarity ratings have been appropriately updated, and the varieties discovered since 1970 have been added.

Following this is a much-needed series of appendices, covering: edge types, errors, counterfeits, grading (in excellent detail), and an Overton-Redbook conversion chart.

There was a minor controversy over this book before it was published, in that a few specialists strongly suggested the numbering system be changed to reflect the research published by Ivan Leaman and Donald Gunnet, "Edges and Die Sequences on Early Half Dollars," in America's Silver Coinage, 1794-1891 (published by the American Numismatic Society, New York, in 1987). [See NCCA Monograph #1 for details.] Leaman and Gunnet proposed a more accurate emission sequence for the series, and many experts felt that the Overton varieties should be renumbered using this new sequence.

Primarily for reasons of consistency and to avoid confusion among collectors and dealers, however, Parsley chose to keep the original numbering system.

In any event, if you collect the series, you need this new book. A look at Leaman and Gunnet's work is also recommended, though, in that it will help you understand the series even more fully.

If you don't collect the series, it might be worth "half a 'C' note" to see if you're interested. A warning, though: The majority of people who start collecting Bust half dollars by die variety become "hooked," and have more fun than they could have ever imagined in coin collecting.

THE COMPLETE GUIDE TO BARBER QUARTERS

David Lawrence

David Lawrence, Virginia Beach, VA

1989

102 pages / Softback

\$15.95

The poor Barber series! Caught between the collecting furor of 19th Century coins (Bust and Seated series) and the investing furor of 20th Century coins, Barber coinage never received the attention it deserved until the formation of the Barber Coin Collectors Society in 1989.

And more specifically, Barber quarters never received their due until dealer and Barber specialist, David Lawrence, published this handy reference work.

The book begins with: a history of the series, a look at the major hub changes, and an excellent introduction into grading Barber quarters.

The author makes an attempt to estimate the rarity of each example of the series (in mint state only) using combined PCGS and NGC population data. While this is somewhat helpful, a more detailed analysis of frequency at auction would likely provide more accurate survival information.

The next 75 pages provide "everything you ever wanted to know" about each date and mintmark, including excellent photos, line drawings of various mintmark placements, mintages, varieties, and estimated scarcity in circulated and mint state grades.

Definitely a handy little book if you're getting interested in Barber coinage. Lawrence is planning another volume on the series (either dimes or half dollars), and it is hoped that a third will also be published.

NCCA SURVEYS

Responses to our first two "policy" survey questions (January 1991 issue) were sparse, with only slightly over 10% of the membership voting.

An important word of caution to all NCCA members: As emphasized from the beginning, this is your association, and you participate actively in it through your vote on survey issues of a "policy" nature.

As such, a 10% vote is nothing more than an open invitation for any "special interest group" interested in the demise of the NCCA as a collector organization to take over control of it.

If you prefer to maintain the NCCA as a educational and collector-focused association, please vote on all "policy" issues, even if just a postcard with one or two words on it indicating your opinions.

A vast number of NCCA members have specifically expressed displeasure with the ANA, stating that is an "unresponsive organization catering to dealers." In my opinion, the ANA ended up that way because collector members over the years said, "Let Joe do it! So, Joe, a dealer, did it!"

The NCCA will end up exactly that, too, in very short order, if you don't bother to vote. Granted, these first two "policy" questions do not have a substantial impact on our future, but I hope that the voting results are not a reflection of future disinterest in running your own association.

Question #1 dealt with whether NCCA member names should be printed with their correspondence automatically, or if they should be printed only with written permission.

The vote was somewhat close, with 15 members preferring continuation of our existing policy (no

names unless permission given), and 9 members preferring automatic name publication. As such, the current policy will stand: I will not publish your name with your correspondence to The U.S. Coin Collector unless you give me permission in writing to do so.

Question #2 dealt with the continued existence of the "Did You See...?" column. Voting was even closer, with 13 members saying "keep it" and 10 members saying "dump it." Almost all of those who said "dump it" said they didn't use it, and that it took up too much space. In addition, half of those who said "keep it" said it was useful, but that it should be compacted so as to save space.

As such, "Did You See...?" will continue, but "form" will be sacrificed for "function," as you will see in the next section.

Thanks to all of you who expressed your opinions.

This issue's survey questions:

1 - Policy Question: The amount of correspondence I receive from NCCA members is increasing rapidly. As a way to reflect that, the "Your Turn" column near the front of each issue continues to get longer. Should it stay this way, or should I cut the length of the printed letters and reply in person to those that do not get printed?

Put more succinctly, here's what to vote on:

A - "Your Turn" should average 1-2 pages.

B - "Your Turn" should average 2-3 pages.

C - "Your Turn" should average 3-4 pages.

2 - Non-Policy Question: As recommended by an NCCA member in this issue's "Your Turn" column, let's hear some "horror stories" you've experienced in numismatics. I'll print a cross-section of them and provide some responses.

3 - Non-Policy Question: Also as recommended by the member, how about sharing some of your experiences (positive and negative) with brand names of coin holders, 2x2s, boards, albums, cleaning fluids, preservatives, etc. Examples: "Brand W is too loose or too tight, and thus causes friction on coin surfaces. Brand X causes discoloration. Brand Y provides long-term protection. Brand Z is difficult to use. Etc. To the extent that I get sufficient responses, I'll develop an article on this topic in the next issue.

If you're short on time and don't want to respond to Questions #2 and #3, please at least take the time to drop me a postcard with either "A," "B," or "C" printed on it to reflect your vote on Question #1. Thanks!

"DID YOU SEE...?"

Here are some articles that may be of interest to NCCA members from the four most popular numismatic periodicals. These are articles that focus specifically on collecting of U.S. coins from 1793-1965 (the specialty area of the NCCA). Numbers in parentheses indicate page numbers.

Coin World - December 5, 1990: Carson City Mint (1), "Collectors' Clearinghouse" (96); December 12, 1990: 1793 coins (1), Overton book (14), Half dollars (72), "Traveling Collector" (74), "Collector Profiles-Carmody's" (79), "Collectors' Clearinghouse" (86); December 19, 1990: 1815 coinage (22), "New-mistake" (70), "Coinsumer Advocate" (77); December 26, 1990: "Saving Money" (16), "Collectors' Clearinghouse" (48); January 2, 1991: Women in Numismatics (28), NLG executive director (44), "Collectors' Clearinghouse" (104); January 9, 1991: Silver dollars (34), "Traveling Collector" (84), "Collectors' Clearinghouse" (86); January 16, 1991: Bust quarter book (23), "Collector Profiles-Jim Spilman" (36), "Coinsumer Advocate" (82), "Collectors' Clearinghouse" (92); January 23, 1991: 1894-S dime (1), Barber club (20), Liberty Seated club (26); January 30, 1991: 1804 dollar (1), American Numismatic Society (36), R. Henry Norweb (38), "Saving Money" (80), "Collectors' Clearinghouse" (86). SUBSCRIPTION INFORMATION: 800-253-4555 or PO Box 150, Sidney OH 45365. One year: \$26.00.

Numismatic News - December 4, 1990: Acid-treated cents (12), Errorama (24), Collecting (59); December 11, 1990: ANS Gold Conference (10); December 18, 1990: Carson City mint (4), "Viewpoint" (8), Mercury dimes (46); December 25, 1990: (none); January 1, 1991: "Alan Herbert" (44); January 8, 1991: (none); January 15, 1991: Indian Head nickels (14), Early small cents (20); January 22, 1991: Cherry-picking (1); January 29, 1991: 1804 dollar (1). SUBSCRIPTION INFORMATION: 800-258-0929 or 700 E. State St., Iola WI 54990. Six months for \$12.95 or one year for \$24.95.

CoinNage - January 1991: "Year of the Collector" (42); February 1991: Half cents (41). SUBSCRIPTION INFORMATION: 2660 E. Main, Ventura CA 93003. One year for \$18.00.

Coins - January 1991: Special issue on half dollars; February 1991: Photo guide to errors (44). SUBSCRIPTION INFORMATION: 700 E. State St., Iola WI 54990. One year for \$18.50.

"COIN PALS"

Wanted: Used books on Walking Liberty and Franklin half dollars. Call or write: Andy Wetzel, 5461 N. East River Rd. Apt. 1103, Chicago IL 60656. (312)-714-8059.

Wanted to purchase issues of CoinNage magazine from 1964-1969. Ken Pettit, PO Box 626, Morehead KY 40351.

Would like to purchase auction catalogues, mimeograph sales, fixed price lists, and periodicals of U.S. coin dealers prior to 1970. Please write first for offer - will pay postage. Remy Bourne, 9121 Baltimore St. NE, Minneapolis MN 55434-4397.

Wanted: Auction catalogs to complete my set:
Bowers/Merena: 6/2/82; Coin Galleries: 6/5/80, 8/7/85, 11/12/86, 2/11/87, 5/20/87; Kagin's: 6/15/84; McIntyre: 11/13/86; New England: 4/4/81; Paramount: 4/2/79, 11/1/79; Stack's: 3/15/79, 5/1/80, 3/17/87; Superior: 5/30/80, 6/2/86. "Prices realized" helpful, but not necessary. Write with asking prices. William Atkinson, PO Drawer 1150, Murphysboro IL 62966.

"ODDS AND ENDS"

Here are some of the articles that will appear in future issues of The U.S. Coin Collector:

- Part III of Hugh Cooper's treatise on coin rarities
- "A Fictional Account of a Madman's Search" by Brad Karoleff
- "\$10 a Pop - How to Have Fun Collecting Inexpensive Circulated Coins"
- "U.S. Counterfeit and Forged Coins: Objectives and Techniques," by Anthony Vigliotta
- "Numismatic Education: Why You Need It, How to Get It, and How to Know When You Have It"
- "The 1991 ANA Convention: How to Get the Most From It"
- "Auction Catalogs: A Wealth of Numismatic Education"
- Coin storage and protection
- How to recognize "eye appeal"
- How to purchase coins at shows, at auctions, and by mail

Humor. Expose. General Interest. Personal Experience. These are just some of the areas we're interested in in terms of articles for The U.S. Coin Collector.

THE NCCA

If you have a subject you'd like to write on, let me know. The U.S. Coin Collector is a general interest numismatic publication for the novice collector and the advanced collector of U.S. coins from 1793-1965.

We want to stay away from articles that are too specialized on a particular series of coins, because this information will be covered in the NCCA Monograph Series, and the information might duplicate material being published in the other specialty club journals. However, Introductory articles on various series are most welcome.

We also don't want articles on "ten coins to invest in for the '90s" or "my five favorite coins." Articles should accomplish one or more of three things:

- Teach and educate via factual information
- Stimulate thought via opinion on issues of controversy in numismatics
- Provide humor or the ability to relate personally by sharing enjoyable experiences or observations.

I am most gratified and emotionally moved by the number of NCCA members (approximately half a dozen) who are currently serving their country overseas in the Persian Gulf. They send and receive their NCCA correspondence via their designated APOs, although the mail takes several weeks.

If any other NCCA members would like to share some words of encouragement with our military members, especially those who can relate some numismatic experiences they had when they were in the service, I will be happy to print them in the next issue of The U.S. Coin Collector.

And let's all hope that, in the very near future, these members can once again receive their NCCA mailings "stateside."

We currently have 224 members, all as a result of free publicity in the numismatic press and word of mouth. In the future, we will engage in some more active publicity, and maybe some advertising. However, I have purposely kept these activities to a minimum so far, because a new organization that grows too fast can experience problems.

Sales of back issues of The U.S. Coin Collector and Monograph #1 have been very strong. I am beginning to see that NCCA members really are serious about their numismatic education, and that's why the NCCA is in existence.

A final note: Don't forget to vote on Survey Question #1 (page 14). A postcard will do.

The National Coin Collectors Association (NCCA) is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on non-slabbed pre-1965 coins costing under \$500 each (collector coins!).

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of one's desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.

- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is \$18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

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Name: _____

Address: _____

City/State/Zip _____

Mail your check for \$18.00 (payable to NCCA) to:

NCCA

PO Drawer 1150

Murphysboro IL 62966

Founder and Editor: William Atkinson